

11 WEST 42ND STREET, SUITE 900
NEW YORK, NY 10036
(212) 354-0025
FAX: (212)-869-0067

TL@TISDALE-LAW.COM

TISDALE LAW OFFICES, LLC

New York, NY - Southport, CT

10 SPRUCE STREET
SOUTHPORT, CT 06890
(203) 254-8474
FAX: (203)-254-1641

WWW.TISDALE-LAW.COM

MEMO ENDORSED

February 5, 2008

Via Facsimile 212 805 7949

Honorable P. Kevin Castel
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl St., Room 2260
New York, NY 10007

USDS SDNY DOCUMENT ELECTRONICALLY FILED DOC #: DATE FILED: 2-6-08

Re: Sidernavi S.P.A. v. Fast Shipping & Trading
Docket number: 07 cv 6773 (PKC)
Our file: 07-99-1721

Honorable Sir:

We are attorneys for the Plaintiff in this admiralty action brought pursuant to Supplemental Admiralty Rule B of the Federal Rules of Civil Procedure and are writing to provide a status report on this case to Your Honor. On July 30, 2007 an ex parte Order authorizing process of maritime attachment was issued permitting restraint of Defendant's property in the hands of garnishee banks located within the Southern District of New York. The Defendant has not appeared, nor have any assets of the Defendant been restrained.

While we have suggested to our clients that they should consider dismissing the above referenced action without prejudice, our client is not in a position to dismiss the action at this time. For the reasons outlined herein, we would therefore request that this case be put on the Court's suspense docket until further notice. We would be willing to provide Your Honor with quarterly updates on any developments.

There are currently four cases pending in the Southern District of New York against Fast Shipping & Trading. Each case is a Rule B case. In one case, *Mardas Marmara v. Fast Shipping & Trading*, 07 CV 00179 (Leisure, J.),¹ the Plaintiff has captured funds and has been able to partly secure its maritime claim. The funds that were

¹ The other two cases pending in the Southern District against Fast Shipping & Trading are *Stats Investments v. Fast Shipping & Trading*, 07cv06788 (Koeltl) and *Mid Asia v. Fast Shipping & Trading*, 07cv6280 (Rakoff).

captured by that plaintiff were funds being transmitted to our client, Sidernavi. While Sidernavi may never receive any of those funds, in the event that the *Mardas* case is resolved and any or all of the funds currently under attachment are released, Sidernavi will only receive those funds if it still has its Rule B Writ of Maritime Attachment in place. In addition, if Fast Shipping resumes sending any funds through New York banks, Sidernavi would lose its rights to additional security if its Rule B case is dismissed. Therefore, Sidernavi is hesitant to dismiss this action and give up its rights to payment or security for its maritime claim against Fast Shipping & Trading and for these reasons, we can not recommend to our client that they dismiss their claim at this time.

Therefore, we respectfully request that the case be placed on the Court's suspense calendar. In the event that Your Honor wishes for us to appear for the pre-trial conference scheduled for this Wednesday, February 6, 2008, we would still be available to do so.

Respectfully submitted,

Claurisse C. Orozco

Claurisse Campanale-Orozco

dk

Let the plaintiff show
cause in writing by Febury
14, why the plaintiff's
complaint should not be
dismissed for failure to
serve process for over
six months. Febury 6
conference vacated.

SO ORDERED.

[Signature], USDT
2-6-08